

CDIAC Municipal Market Disclosure – April 5, 2011 Marla Bleavins – Special Projects Manager Los Angeles World Airports

Overview

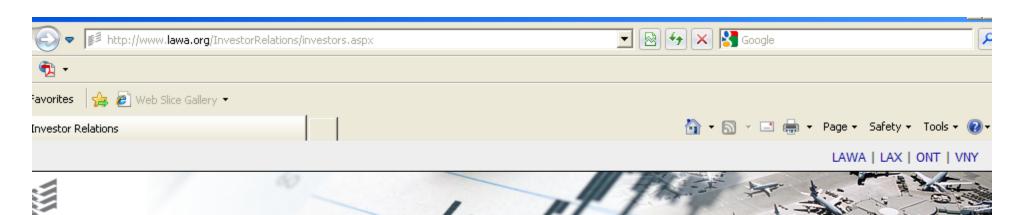
- + Philosophy Towards Disclosure
- + Communication Channels & Tools for Disclosure
- + Developing Investor Relations Web Sites
- + Closing Thoughts

Philosophy Towards Disclosure

- + Balancing Caution with "Disclosure Creep"
- + Work with disclosure counsel throughout the year
- + Monitor media coverage of your organization
- + Be proactive
- + Involve your organization in the disclosure process
- + Consistency of information is key
- + Better to be safe than sorry

Communication Channels & Tools for Disclosure

- + Official Statement
- + Continuing Disclosure Filing
- + EMMA
- + DAC
- + Debt Calendar / Tickler System
- + Investor Relations Web Site



Los Angeles World Airports

Investor Relations

Welcome to the Investor Relations Site for Los Angeles World Airports (LAWA). This site is a convenient source of financial and operating data for both Los Angeles International Airport (LAX) and LA/Ontario International Airport (ONT).

Audited Financial Statements

- LAX Audited Financial Statements FY 2010
- ONT Audited Financial Statements FY 2010
- Financial Statements for Previous Years

Official Statements & Offering Memoranda

- Los Angeles International Airport
- · Ontario International Airport

Disclosure Filings

- Annual Disclosure Filing for LAX FY 2010
- · Annual Disclosure Filing for ONT FY 2010
- Annual Disclosure Filings for Previous Years

Annual Budget

LAWA Annual Budget - FY 2011

Bond Ratings

LAX currently has underlying ratings of "AA", "Aa3" and "AA" on its senior lien debt and underlying ratings of "AA-", "A1" and "AA-" on its subordinate lien debt from Standard & Poor's, Moody's and Fitch respectively.

ONT currently has underlying ratings of "A", "A2" and "A-" on its senior lien debt from Standard & Poor's, Moody's and Fitch respectively.

Air Traffic Reports

Capital Projects Update

- · Capital Improvement Project Updates
- Project Status Reports

Bond Issuance Calendar

LAWA closed two transactions in the month of November, 2010, The Official Statements for these transactions can be found in the "Official Statements & Offering Memoranda" section of this site.

Links to Additional Resources

- EMMA Electronic Municipal Market Access
- · Digital Assurance Certification

For additional information, please contact the Debt & Treasury Section at 424-646-5255 or InvestorRelations@lawa.org.







🕵 http://www.lawa.org/InvestorRelations/IRDislaimer2.aspx



Disclaimer

You have requested to enter the LAWA Investor Relations site (the "Site"). The Site provides users a convenient source of general information about LAWA, its debt (the "Debt") and its financial and operating information (the "Information").

The Information is (i) not intended for trading purposes; (ii) does not purport to include all items which may be material to investment considerations regarding the Debt; (iii) not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction; (iv) provided without any representation or warranty of accuracy or completeness; (v) speaks only as of its date; and (vi) subject to change without notice.

Certain information not reciting historical fact may constitute forward-looking statements and users are cautioned not to rely on such statements as actual results may differ materially.

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AGREE

Developing Investor Relations Web Sites

- + Thoroughly plan and discuss internally before launching
- + Evaluate your commitment to maintaining the site
- + Balance need to provide relative information and the burden it will place on staff
- + Survey sites of other similar issuers
- + Work with disclosure counsel

Closing Thoughts

- + Disclosure:
 - + Can be a chore, but is extremely important
 - + Is not just relevant during transactions
 - + Can be made easier with technology
 - + Requires coordination for consistency
 - + Is not an exact science